



Wheelabrator-Frye Inc.

Liberty Lane
Hampton, New Hampshire 03842
Tel. (603) 926-5911

THOMAS E. KERR
Associate General Counsel

November 2, 1982

*Voc Cuinar
Grants
Administration*

Mr. James Reidy
Environmental Protection Agency
Hazardous Waste Permit Contact
Region II
26 Federal Plaza
New York, New York 10278

Dear Sir:

Enclosed please find the letter and guaranty of Wheelabrator-Frye Inc. so as to demonstrate financial assurance concerning closure and post-closure costs of various facilities. In addition, enclosed is the letter of Arthur Andersen & Company.

Identical documents are being filed with other EPA regions and with the State of Georgia.

Should you have any questions concerning this matter, please contact the undersigned.

Very truly yours,

Thomas E. Kerr

TEK:smb
Enclosure



Liberty Lane
Hampton, New Hampshire 03842
Tel. (603) 926-5911

PAUL M. MONTRONE
EXECUTIVE VICE PRESIDENT

October 15, 1982

Mr. James Reidy
Environmental Protection Agency
Hazardous Waste Permit Contact
Region II
26 Federal Plaza
New York, New York 10278

Gentlemen:

I am the chief financial officer of Wheelabrator-Frye Inc., Liberty Lane, Hampton, New Hampshire. This letter is in support of this firm's use of the financial test to demonstrate financial assurance, as specified in Subpart H of 40 CFR Parts 264 and 265.

1. This firm is the owner or operator of the following facilities for which financial assurance for closure or post-closure care is demonstrated through the financial test specified in Subpart H of 40 CFR Parts 264 and 265. The current closure and/or post-closure cost estimates covered by the test are shown for each facility:

	<u>EPA ID#</u>	<u>CLOSURE COST</u>	<u>ANNUAL POST CLOSURE COSTS</u>
<u>Materials Cleaning</u>			
<u>Systems Division</u>			
400 South Byrkit Avenue Mishawaka, Indiana	IND078904679	40,000	0
Baldwin & Macon Street Bedford, Virginia	VAD000063669	179,490	4,000

2. This firm guarantees, through the corporate guarantee specified in Subpart H of 40 CFR Parts 264 and 265, the closure or post-closure care of the following facilities owned or operated by subsidiaries of this firm. The current cost estimates for the closure or post-closure care so guaranteed are shown for each facility:

	<u>EPA ID#</u>	<u>CLOSURE COST</u>	<u>ANNUAL POST CLOSURE COSTS</u>
<u>Sinclair & Valentine Company, Inc.</u>			
14930 Marquardt Avenue Santa Fe Springs, CA	CAD054850334	30,000	0
3413 Royalty Row Irving, Texas	TXD056360001	20,000	0
75 Front Street Ridgway, Pennsylvania	PAD080322126	2,000	0
1405 Buffalo Street Olean, New York	NYD096297544	41,600	0
<u>Printing Developments Inc.</u>			
2010 Indiana Street Racine, Wisconsin	WID006427017	58,895	0
15 C International Drive East Granby, Connecticut	CTD021814777	4,000	0
<u>MPB Corporation</u>			
Precision Park Keene, New Hampshire	NHD001082908	4,000	0
<u>Whiting Corporation</u>			
15700 Lathrop Avenue Harvey, Illinois	ILD005119888	15,000	0
<u>Revere Corporation of America</u>			
845 North Colony Road Wallingford, Connecticut	CTD072128911	11,860	0

3. In States where EPA is not administering the financial requirements of Subpart H of 40 CFR Parts 264 or 265, this firm, as owner or operator or guarantor, is demonstrating financial assurance for the closure or post-closure care of the following facilities through the use of a test equivalent or substantially equivalent to the financial test specified in Subpart H of 40 CFR

Parts 264 and 265. The current closure and/or post closure cost estimates covered by such a test are shown for each facility:

4. This firm is the owner or operator of the following hazardous waste management facilities for which financial assurance for closure or, if a disposal facility, post-closure care, is not demonstrated either to EPA or a State through the financial test or any other financial assurance mechanism specified in Subpart H of 40 CFR Parts 264 and 265. The current closure and/or post-closure cost estimates covered by such a test are shown for each facility: None.

	<u>EPA ID#</u>	<u>CLOSURE COST</u>	<u>ANNUAL POST CLOSURE COSTS</u>
<u>Sinclair & Valentine Company, Inc.</u>			
1339 Ellsworth Ind. Drive, NW Atlanta, Georgia	GAD054215652	25,000	0

This firm is required to file a Form 10K with the Securities and Exchange Commission (SEC) for the latest fiscal year.

The fiscal year of this firm ends on December 31st. The figures for the following items marked with an asterisk are derived from this firm's independently audited year-end financial statements for the latest completed fiscal year, ended December 31, 1981.

ALTERNATIVE II

1. Sum of current closure and post-closure cost estimates (total of all cost estimates shown in the four paragraphs above) \$434,845.
2. Current bond rating of most recent issuance of this firm and name of rating service A-2 for Moody's Investor's Services Inc., A for Standard and Poor Corporation.
3. Date of issuance of bond 7/15/80.
4. Date of maturity of bond 7/15/05
- 5.* Tangible net worth (if any portion of the closure and post-closure cost estimates is included in "total liabilities" on your firm's financial statements, you may add the amount of that portion to this line) \$712,369,000.

6.* Total assets in U.S. (required only if less than 90% of firm's assets are located in the U.S.) 1,500,897,000

7. Is line 5 at least \$10 million? Yes.

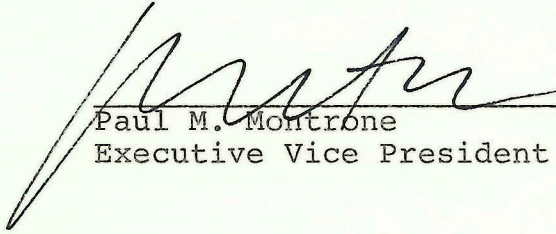
8. Is line 5 at least 6 times line 1? Yes.

9.* Are at least 90% of firm's assets located in the U.S.? If not, complete line 10. No.

10. Is line 6 at least 6 times line 1? Yes.

I hereby certify that the wording of this letter is identical to the wording specified in 40 CFR 264.151(f) as such regulations were constituted on the date shown immediately below.

DATE: 10/15/82



Paul M. Montrone
Executive Vice President

CORPORATE GUARANTEE FOR CLOSURE OR POST-CLOSURE CARE

Guarantee made as of July 6, 1982 by Wheelabrator-Frye Inc., a business corporation organized under the laws of the State of Delaware, herein referred to as guarantor, to the United States Environmental Protection Agency (EPA), obligee, on behalf of our subsidiaries:

Sinclair & Valentine Company, Inc.
7600 University Avenue
Des Moines, Iowa

Printing Developments, Inc.
2010 Indiana Street
Racine, Wisconsin

MPB Corporation
Precision Park
Keene, New Hampshire

Whiting Corporation
15700 Lathrop Avenue
Harvey, Illinois

Revere Corporation of America
845 North Colony Road
Wallingford, Connecticut

Recitals

1. Guarantor meets or exceeds the financial test criteria and agrees to comply with the reporting requirements for guarantors as specified in 40 CFR 264.143 (f), 264.145 (f), 265.143 (e), and 265.145 (e).
2. S&V, PDI, MPB, Whiting and Revere Corp. of America own or operate the following hazardous waste management facilities covered by this guarantee:

	<u>EPA ID#</u>	<u>CLOSURE</u>	<u>POST-CLOSURE</u>
<u>Sinclair & Valentine</u>			
<u>Company Inc.</u>			
14930 Marquardt Avenue Sante Fe Springs, California	CAD054850334	X	
1339 Ellsworth Ind. Drive, NW Atlanta, Georgia	GAD054215652	X	
3413 Royalty Row Irving, Texas	TXD056360001	X	
75 Front Street Ridgway, Pennsylvania	PAD080322126	X	
1405 Buffalo Street Olean, New York	NYD096297544	X	
<u>Printing Developments</u>			
<u>Inc.</u>			
2010 Indiana Street Racine, Wisconsin	WID006427017	X	
15 C International Drive East Granby, Connecticut	CTD021814777	X	
<u>MPB Corporation</u>			
Precision Park Keene, New Hampshire	NHD001082908	X	
<u>Whiting Corporation</u>			
15700 Lathrop Avenue Harvey, Illinois	ILD005119888	X	
<u>Revere Corporation of</u>			
<u>America</u>			
845 North Colony Road Wallingford, Connecticut	CTD072128911	X	

3. "Closure plans" and "post-closure plans" as used below refer to the plans maintained as required by Subpart G of 40 CFR Parts 264 and 265 for the closure and post-closure care of facilities as identified above.

4. For value received from Sinclair & Valentine Company, Inc., Printing Developments, Inc., MPB Corporation, Whiting Corporation, and Revere Corporation of America, guarantor guarantees to EPA that in the event that Sinclair & Valentine Company, Inc., Printing Developments, Inc., MPB Corporation, Whiting Corporation, and Revere Corporation of America fails to perform "closure and post-closure care" of the above facilities in accordance with the closure or post-closure plans and other permit or interim status requirements whenever required to do so, the guarantor shall do so or establish a trust fund as specified in Subpart H of 40 CFR Parts 264 or 265, as applicable, in the name of Sinclair & Valentine Company, Inc., Printing Developments, Inc., MPB Corporation, Whiting Corporation and Revere Corporation of America in the amount of the current closure or post-closure cost estimates as specified in Subpart H of 40 CFR Parts 264 and 265.

5. Guarantor agrees that if, at the end of any fiscal year before termination of this guarantee, the guarantor fails to meet the financial test criteria, guarantor shall send within 90 days, by certified mail, notice to the EPA Regional Administrator(s) for the Region(s) in which the facilities are located and to Sinclair & Valentine Company, Inc., Printing Developments, Inc., MPB Corporation, Whiting Corporation and Revere Corporation of America that he intends to provide alternate financial assurance as specified in Subpart H of 40 CFR Parts 264 or 265, as applicable, in the name of Sinclair & Valentine Company, Inc., Printing Developments, Inc., MPB Corporation, Whiting Corporation and Revere Corporation of America. Within 120 days after the end of such fiscal year, the guarantor shall establish such financial assurance unless Sinclair & Valentine Company, Inc., Printing Developments, Inc., MPB Corporation, Whiting Corporation and Revere Corporation of America has done so.

6. The guarantor agrees to notify the EPA Regional Administrator by certified mail of a voluntary or involuntary proceeding under Title 11 (Bankruptcy), U.S. Code, naming guarantor as debtor, within 10 days after commencement of the proceeding.

7. Guarantor agrees that within 30 days after being notified by an EPA Regional Administrator of a determination that guarantor no longer meets the financial test criteria or that he is disallowed from continuing as a guarantor of closure or post-closure care, he shall establish alternate financial assurance as specified in Subpart H of 40 CFR Parts 264 or 265, as applicable, in the name of Sinclair & Valentine Company, Inc., Printing Developments, Inc., MPB Corporation, Whiting Corporation and Revere Corporation of America has done so.

8. Guarantor agrees to remain bound under this guarantee notwithstanding any or all of the following: amendment or modification of the closure or post-closure plan, amendment or modification of the permit, the extension or reduction of the time of performance of closure or post-closure, or any other modification or alteration of an obligation of the owner or operator pursuant to 40 CFR Parts 264 or 265.

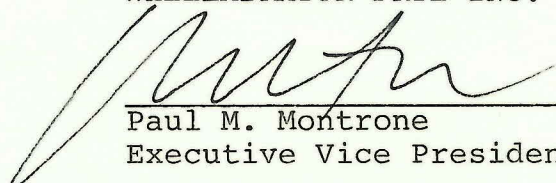
9. Guarantor agrees to remain bound under this guarantee for so long as Sinclair & Valentine Company, Inc., Printing Developments, Inc., MPB Corporation, Whiting Corporation and Revere Corporation of America must comply with the applicable financial assurance requirements of Subpart H of 40 CFR Parts 264 or 265 for the above-listed facilities except that guarantor may cancel this guarantee by sending notice by certified mail to the EPA Regional Administrator(s) for the Region(s) in which the facilities are located and to Sinclair & Valentine Company, Inc., Printing Developments, Inc., MPB Corporation, Whiting Corporation and Revere Corporation of America, such cancellation to become effective no earlier than 120 days after receipt of such notice by both EPA and Sinclair & Valentine Company, Inc., Printing Developments, Inc., MPB Corporation, Whiting Corporation and Revere Corporation of America, as evidenced by the return receipts.

10. Guarantor agrees that if Sinclair & Valentine Company, Inc., Printing Developments, Inc., MPB Corporation, Whiting Corporation and Revere Corporation of America fail to provide alternate financial assurance as specified in Subpart H of 40 CFR Parts 264 or 265, as applicable, and obtain written approval of such assurance from the EPA Regional Administrator(s) within 90 days after a notice of cancellation by the guarantor is received by an EPA Regional Administrator from guarantor, guarantor shall provide such alternate financial assurance in the name of Sinclair & Valentine Company, Inc., Printing Developments, Inc., MPB Corporation, Whiting Corporation and Revere Corporation of America.

11. Guarantor expressly waives notice of acceptance of this guarantee by the EPA or by Sinclair & Valentine Company, Inc., Printing Developments, Inc., MPB Corporation, Whiting Corporation and Revere Corporation of America. Guarantor also expressly waives notice of amendments or modifications of the closure and/or post-closure plan and of amendments or modifications of the facility permit(s).

I hereby certify that the wording of this guarantee is identical to the wording specified in 40 CFR 264.15(h) as such regulations were constituted on the date first above written.

WHEELABRATOR-FRYE INC.



Paul M. Montrone
Executive Vice President

ARTHUR ANDERSEN & CO.
NEW YORK, N. Y.

To Wheelabrator-Frye Inc.:

We have examined the consolidated balance sheet of Wheelabrator-Frye Inc. and subsidiaries (the "Company") as of December 31, 1981, and the related consolidated statements of income and changes in financial position for the year then ended and have expressed an unqualified opinion on those statements in our report dated February 8, 1982. We have not performed any auditing procedures since that date. Our examination was made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

At your request, we have read the letter dated October 15, 1982, from Mr. Paul M. Montrone, Chief Financial Officer to the United States Environmental Protection Agency to demonstrate assurance of closure care required by EPA regulations. As further required by such regulations, we have compared the data which the letter from Mr. Montrone specifies as having been derived from the independently audited financial statements as of and for the year ended December 31, 1981, referred to above with the corresponding amounts in such financial statements. In connection with this procedure, no matters came to our attention which caused us to believe that the specified data should be adjusted.

This report relates only to the data specified above and does not extend to the financial statements of the Company, taken as a whole, for the year ended December 31, 1981. It is furnished solely for the use of the Company and the Company's distribution to the United States Environmental Protection Agency and is not to be used for any other purpose.

Arthur Andersen & Co.

October 15, 1982.